

191—21.3 (515) Producers' duties.

21.3(1) *Producer collection of tax.* A producer who places insurance in qualified surplus lines carriers shall collect premium tax from the qualified surplus lines carriers by withholding 1 percent of the premiums for such tax.

21.3(2) *Electronic reporting of premium tax.* A producer who places insurance with a qualified surplus lines carrier shall file electronically the premium tax information with the division on or before March 1 for policies issued during the preceding calendar year.

21.3(3) *Annual report.* On or before March 1 of each year, every producer who has placed insurance with qualified surplus lines carriers when the policies have been issued during the preceding calendar year shall file electronically with the division or as otherwise directed by the division a sworn report of all such business written during the preceding calendar year and shall submit the amount to cover the taxes due on said business. If no business was written during the preceding calendar year, no report is required. Failure to file an annual return or pay the taxes imposed by Iowa Code section 515.120 et seq., will be deemed grounds for the revocation of a producer's license by the insurance division, and failure to file an annual return or pay taxes within the time requirements of this rule will subject the producer to the penalties of Iowa Code section 515.121.

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